

Message Text

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PAGE 01 CAIRO 05303 171225Z

ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 AID-05 EB-08 COME-00 TRSE-00

OMB-01 CIAE-00 DODE-00 PM-05 H-02 INR-10 L-03

NSAE-00 NSC-05 PA-02 SP-02 SS-15 USIA-15 /096 W

-----066807 180534Z /21

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FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 5660

INFO AMCONSUL ALEXANDRIA

AMEMBASSY PARIS

UNCLAS CAIRO 05303

E.O. 11652: N/A

TAGS: EAID, ETRD, EG, FR

SUBJ: GOE-GOF 1978 TRADE/AID PROTOCOL

1. AL AHRAM FEBRUARY 17 FRONT PAGES REPORT THAT EGYPT AND FRANCE HAVE REACHED AGREEMENT ON 1978 BILATERAL TRADE AND ECONOMIC COOPERATION PROTOCOL IN TOTAL AMOUNT OF FF 1,000 MILLION. OF THIS TOTAL, PRESS ACCOUNT NOTES THAT FF 480 MILLION (UP FROM FF 380 MILLION IN 1977) WILL BE FOR PURPOSES OF CAPITAL PROJECT LOAN FINANCING. TERMS REPORTEDLY ARE 25 YEAR REPAYMENT PERIOD AFTER FIVE YEARS' GRACE FOR ONE FOURTH OF TOTAL, I.E., FF 120 MILLION, AND TEN YEAR REPAYMENT AT 5.5 PER CENT INTEREST AFTER FIVE YEAR GRACE PERIOD. LIST OF PROJECTS TO BE FINANCED INCLUDES METRO LINE, ELECTRIC POWER STATIONS, TELEPHONE EXCHANGES, DEVELOPMENT OF CAIRO AIRPORT.

2. SECOND PORTION OF PROTOCOL, ACCORDING AL AHRAM, IS FF 520 MILLION IN COFACE CREDIT FACILITIES TO BE DEVOTED TO VARIOUS JOINT VENTURE OPERATIONS. AREAS MENTIONED ARE HOUSING, TRANSPORT AND TEXTILE INDUSTRY. CREDITS WILL BE REPAID OVER PERIOD OF TEN YEARS.

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3. COMMENT: FRENCH EMBOFF HAS CONFIRMED TO US ESSENTIAL ACCURACY OF AL AHRAM REPORT. HE COMMENTED, HOWEVER, THAT ACTUAL PROJECTS UNDER LOAN PROGRAM OR COFACE EXPORT CREDITS ARE YET TO BE DECIDED. HE NOTED THAT 1977 PROTOCOL PROVIDED FOR METRO LINE FUNDING, BUT THAT THIS PROJECT LATER WAS DROPPED AT BEHEST OF GOE. EILTS

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